



**Municipal Finance
Authority of BC**

CELEBRATING

50

2020 | Annual Report

Contents

Message from the Chair	2
Trustees and Members	4
Message from the Chief Executive Officer	6
50 Years of Service Excellence	7
Letter from BC Premier John Horgan	11
Milestone Timeline	12
MFA By The Numbers	13
Regional Infrastructure Project Highlights	14
Bond Issuance and Credit Ratings	15
MFA Credit Ratings Over Time	16
Long-Term and Short-Term Lending	17
Pooled Investment Funds and Pooled High Interest Savings Accounts	18
ESG Factors and the MFA	20

Message from the Chair Malcolm Brodie



Governance

The Municipal Finance Authority of British Columbia (MFA) is a unique organization created in 1970 to ensure the financial well-being of our province's local governments. As we celebrate our 50th anniversary this year, our organization is widely recognized as a world-class, co-operative financial institution, owned and governed by its Members for the benefit of local governments throughout BC. We are part of the fabric of local government in British Columbia and our motivation is to always focus on what is best for our clients.

As Chair, I was pleased to have worked with Vice-Chair Al Richmond (Cariboo Regional District) and re-elected Trustees Rob Gay (Regional District of East Kootenay) and Ron Toyota (Regional District of Central Kootenay). I welcomed newly elected Trustees Jonathan Côté, Jack Froese, Brad West (Metro Vancouver), Geoff Young (Capital Regional District), Andy Adams (Strathcona Regional District), and Lyn Hall (Fraser-Fort George Regional District). The meetings of the Board of Trustees have included a review of our business plan and priorities, operating performance, access to financial markets, oversight, and administration. The performance and outlook for our Pooled Investment Funds were also regularly reviewed by the Investment Advisory Committee of the Board.

Mission and Objectives

Our mission is to finance municipal infrastructure and provide other low-cost and reliable financial solutions exclusively for BC's local governments. By pooling the needs and financial strength of British Columbia's local governments, we provide access to the lowest borrowing costs, together with a suite of best-in-class investment products tailored for municipal reserve managers. We help local governments by enhancing the capacity of their finance staff, enabling efficiency, reducing their financial risks, and saving them money.

Credit Ratings

In 2020, our AAA credit ratings, the highest attainable, were reaffirmed by three credit rating agencies: Standard and Poor's, Moody's, and Fitch Ratings. The Commercial Paper program was also given the highest attainable rating. Our AAA credit ratings validate our unique model and operational excellence and reflect third-party analysis of the low-risk to bondholders associated with our debentures.

Financial Products and Services

We remain committed to maintaining the highest quality products and services to meet the many needs of our local government partners - helping them continue to build and maintain the communities that result in a strong British Columbia.

Message from the Chair *continued*

The MFA provides capital financing for regional districts and member municipalities through the issuance of securities at a low cost in the institutional capital markets. This year we issued over \$1.0 billion of long-term securities and \$4.5 billion of short-term securities in the capital markets. We continue to provide the lowest municipal borrowing rates in Canada for all local governments in British Columbia, regardless of size of loan or community.

In 2020, we debuted several new pooled fund products with plans to introduce several more in 2021, including a multi-asset class growth fund that will invest in Canadian and international equities – a first for BC. This new Growth Fund will be available for local governments with substantial long-term reserves not needed for 10 years or longer. As always, the MFA will be working closely with our Members to help them understand the risks and rewards of participating in an investment fund with higher expected returns but a more volatile performance profile. This new offering will join other new funds we have introduced over the last 2 years including Pooled High Interest Savings Accounts, Fossil Fuel Free options, and a Commercial Mortgage fund. Our combined pooled investment funds at the end of this year were close to \$4.6 billion in assets – up about \$1.4 billion from 2019.

Commitment to Education

Part of our mandate is to support financial education for our local government clients, either directly or through our sponsorship of the many high-quality organizations supporting this sector in BC, including UBCM, GFOA, LGMA, and LGLA. In addition to directly contributing over \$144,000 in 2020 to support local government courses, programs, workshops, and conferences throughout the province, trustees and management contribute their time on behalf of the MFA at various local government events to share their knowledge with our members.

Technology

Considerable progress was made on our foundational projects in 2020, despite the demands placed on our technology team in supporting our staff in working remotely for almost half of the year. We improved our client portal, refreshed end of life technology, and modernized and enhanced security for key technology platforms to reduce risk system wide. In 2021, we will complete our technology roadmap projects and see our “Defensible Cybersecurity” plan fully implemented, while continuing to advance our client user experience through value-added features and robust information access.

Management and Staff

This year we continued to execute on our expected hiring plan, reducing operational risks while providing more capacity to augment our client experience and service delivery, develop new products and services, and create greater value for BC taxpayers. 2020 was an extremely challenging and busy year for our 17-member team given the extraordinary experience of a global pandemic that continues to impact us here in BC as well as globally. I want to congratulate the MFA staff team, our most important asset, for their continued hard work and commitment.

MALCOLM BRODIE *Chair*

Trustees and Members

Board of Trustees*

The Board of Trustees provides oversight of policy, strategy, and business plans, and exercises executive and administrative powers and duties, including the selection of the secretary-treasurer.

Members of the Authority

The Members of the Authority consist of elected local government officials appointed by the individual boards of each regional district within BC. The number of Members (currently 39) is based on the population of the regional districts. The Members meet twice a year; once at the Annual General Meeting (AGM) held prior to March 31st, and again at the Semi-Annual Meeting held in the fall. At these meetings, the Members review the requests for financing and authorize the issue and sale of securities. At the AGM, in addition to approving both financial statements and external auditors, the Members elect 10 Trustees and a chairperson to govern the Authority until the next AGM. The Board of Trustees must be comprised of four Members from Metro Vancouver, one from the Capital Regional District, and the other five from the remaining regional districts.

Members and Trustees appointed to the Regional Districts of British Columbia

Alberni-Clayoquot

John McNabb

Bulkley-Nechako

Gerry Thiessen

Capital

Susan Brice

Geoff Young*

Cariboo

Al Richmond (Vice Chair)*

Central Coast

Samuel Schooner

Central Kootenay

Ron Toyota*

Central Okanagan

Gail Given

Columbia Shuswap

Kevin Flynn

Comox Valley

Eddie Grieve

Cowichan Valley

Michael Wilson

East Kootenay

Rob Gay*

Fraser-Fort George

Lyn Hall*

Fraser Valley

Jason Lum

Peter Robb

Kitimat-Stikine

Gina McKay

Kootenay Boundary

Diane Langman

Metro Vancouver

Mary-Ann Booth

Malcolm Brodie (Chair)*

Linda Buchanan

Jonathan Côté*

Jack Froese*

George Harvie

Mike Hurley

Kennedy Stewart

Val van den Broek

Brad West*

Mount Waddington

Dennis Dugas

Nanaimo

Jim Turley

North Coast

Barry Pages

North Okanagan

Amanda Shatzko

Northern Rockies

Danny Soles

Okanagan-Similkameen

Karla Kozakevich

Peace River

Dan Rose

qathet

Patrick Brabazon

Squamish-Lillooet

Tony Rainbow

Strathcona

Andy Adams*

Sunshine Coast

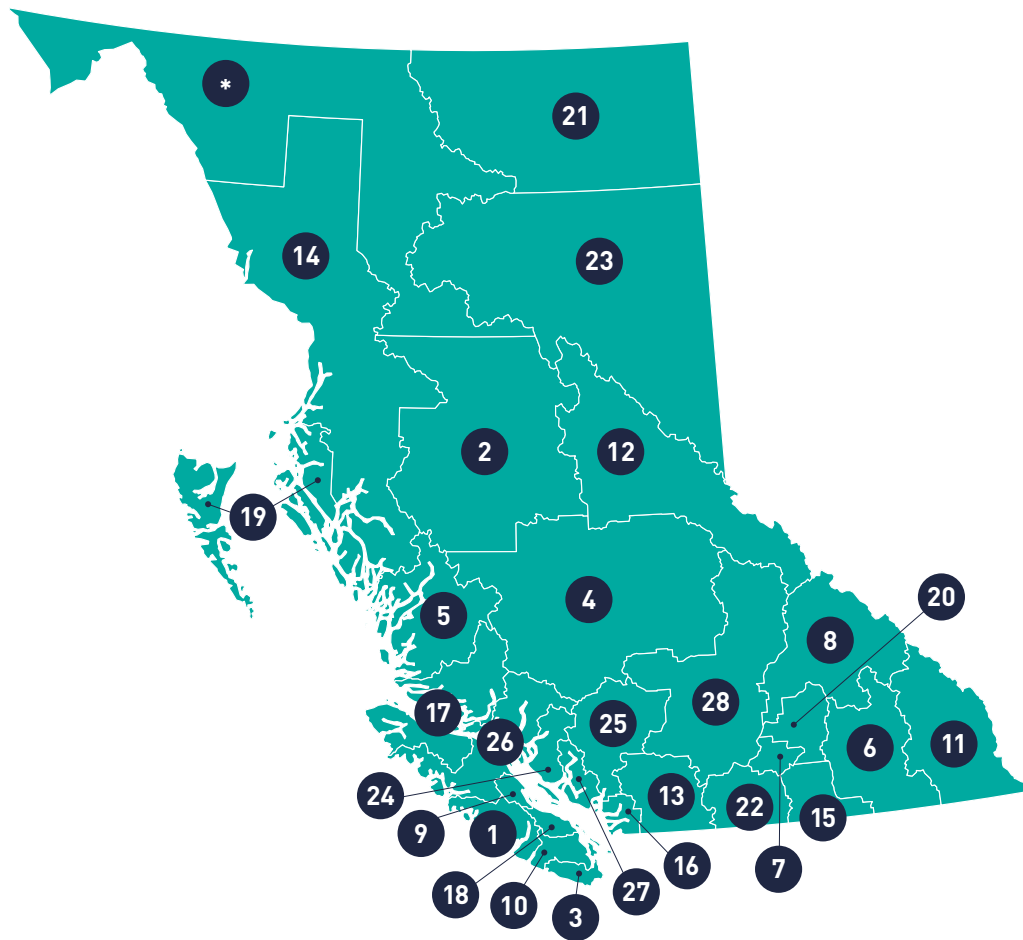
Lori Pratt

Thompson-Nicola

Linda Brown

* denotes elected Trustee

Map of B.C. Regional Districts



Regional Districts of British Columbia

- | | | |
|----------------------|------------------------|--------------------------|
| 1. Alberni-Clayoquot | 11. East Kootenay | 21. Northern Rockies |
| 2. Bulkley-Nechako | 12. Fraser-Fort George | 22. Okanagan-Similkameen |
| 3. Capital | 13. Fraser Valley | 23. Peace River |
| 4. Cariboo | 14. Kitimat-Stikine | 24. qathet |
| 5. Central Coast | 15. Kootenay Boundary | 25. Squamish-Lillooet |
| 6. Central Kootenay | 16. Metro Vancouver | 26. Strathcona |
| 7. Central Okanagan | 17. Mount Waddington | 27. Sunshine Coast |
| 8. Columbia Shuswap | 18. Nanaimo | 28. Thompson-Nicola |
| 9. Comox Valley | 19. North Coast | |
| 10. Cowichan Valley | 20. North Okanagan | * Stikine Region |

Message from the Chief Executive Officer Peter Urbanc



2020 marks 50 proud years of success for the Municipal Finance Authority (MFA) and we highlight some of the salient points in our history in our report for this year. We also outline many of the recent initiatives we are undertaking and detail our unique strengths and exemplary financial position. During the past year, the organization has made considerable progress in implementing our long-term strategic plan, despite the challenges we all faced during the ongoing pandemic. The significant investments we have made in our people and systems over the last 5 years have made our organization more resilient and more relevant than ever to our Members.

In this year's Annual Report, we are disclosing for the first time MFA's environmental, social, and governance (ESG) footprint. British Columbia's local governments have long been recognized as leaders in environmental action and sustainability. MFA's loans directly support many of these activities and, as a central financing agency for the entire BC local government system, we fund the development of strong and connected communities. As BC's communities continue to grow, so too does the need for infrastructure that underpins that growth in an environmentally and socially responsible manner. MFA itself is a model of good governance and social mindedness as you will read in the following pages. In everything we do, we are committed to strengthening our communities and encouraging growth within a framework of diversity, sustainability, and value for taxpayers. We are committing to expanding the ESG information we share about our operations and to helping our clients standardize these disclosures over time – a challenge that we believe is the most significant impediment to incorporating ESG factors into the global bond investment process. Many ESG-focused global investors already consider MFA bonds as being sustainable bonds, the proceeds of which can be mapped to the United Nations' 17 Sustainable Development Goals (UN SDG). For the benefit of our investors and other stakeholders, going forward, we will map the use of our bond proceeds to the UN SDG goals, as well as Social and Green Bond principles where possible.

I want to highlight the growth and success of our pooled investment product line which has grown appreciably in both size and scope, benefiting from a significant commitment of both staff time and resources. Our approach over the last few years has been to dialogue and partner more closely with our clients, starting with the creation of a Pooled Fund Advisory Committee in June of 2019. Together with this committee and our Trustees, we have created a suite of best-in-class products that complement our clients' capabilities and needs. We have introduced many new funds over the last few years and have more exciting developments coming in 2021 as we look to introduce a diversified, multi-asset class, growth-oriented pooled fund option suitable for long-term reserves – a first for BC.

Successful organizations must not only demonstrate strong financial stewardship, but also strong links and partnerships with all stakeholders, and as 2020 clearly highlighted, adaptability and resilience in our fast-changing world. MFA has done just this for 50 years running, and I am confident we will continue to excel for the benefit of BC's Local Governments for another 50 years and more!

PETER URBANC *Chief Executive Officer*

50 Years of Service Excellence

British Columbia is a vast and vibrant province powered by hardworking, talented people. Our populations are dynamic, and our strategic priorities vary from place to place, but our commitment to sustainable growth and shared prosperity continues to drive a thriving economy. For the past 50 years, MFABC's cooperative financing model has showcased BC's ingenuity and collaborative spirit, empowering our diverse municipalities, districts, and civil institutions to make the most of their distinct resources and meet the unique needs of people across regions. Providing equal service to communities of all sizes, MFABC helps local governments and public works throughout our province support long-term planning and invest in making life better for people and families.

The Honourable John Horgan, Premier of British Columbia



**Municipal Finance
Authority of BC**



50 Years of Service Excellence

2020 marks the 50th anniversary of the Municipal Finance Authority of British Columbia - a unique and innovative facility for Local Governments to act collectively, independent of the Province, to finance the future of their communities. The Municipal Finance Authority (MFA) was created to reduce financial costs, risks, and staff time through a cooperative model that is unique in Canada and has been instrumental to BC's growth and success.

The MFA was created to be BC Local Government's financial institution – built by and for our communities. Over the last half century, we have evolved to provide excellence in three key areas: long- and short-term lending services, an array of unique investment vehicles, and the provision of extensive support for financial education to both Local Government elected officials and their staff teams. These products and services are world class and yet are offered solely to our BC clients.

For a half century MFA has been a trusted partner to local governments throughout BC enabling them, collectively, to fund critical infrastructure projects for their respective communities. They have done so with unqualified professionalism helping the smallest villages to the largest cities.

Gordie Logan, Chair, CREST

We are governed by a 39-Member board of elected appointees from all Regional Districts in the Province, representing each region's disparate and diverse ecosystem and economy. Our operational team has grown from two people in 1970 to seventeen professionals today, with expertise spanning banking, finance, investments, client service, accounting, and technology. We also access a broad range of external subject matter experts via our wide network of financial professionals and third-party service providers.

Long-term Lending

Since 1970, the MFA has issued over \$20 billion dollars in bonds to fund BC's infrastructure, financing thousands of loans that built water plants, wastewater processing facilities, police stations, municipal halls, recreation centres, extended care facilities, and more. Many of these projects represent the lifeblood of our communities, all funded far more efficiently and at a lower cost that would have been incurred by municipalities in other Canadian Provinces. Our institution's bonds are rated Triple-A by three internationally respected ratings agencies, reflecting the standard of excellence in our products, processes, and management, as well as the collective financial strength of BC's local governments.

The MFA plays a critical role in the financial sustainability of B.C.'s local governments. The ratings assigned to MFA's securities ensure that they are in high demand among the global investment community. As a result, local governments are able to borrow at the lowest rates available in Canada, and do so on a level playing field regardless of community size. As the practices of asset management continue to strengthen among B.C.'s communities, the demand for the cooperative financial services provided by the MFA will continue to grow in the coming years.

Mayor Maja Tait, Past President, UBCM

Short-term Lending

Our short-term lending services have helped our councils and boards to undertake bridge financing for infrastructure projects, to fund operations in anticipation of property tax and grant revenues, and to finance the purchase of fire engines, public works' fleets, and computer systems and hardware that keep BC communities running. By combining borrowing needs, the MFA's collaborative model takes advantage of economies of scale that keep interest rates on such loans at the lowest possible cost. Our short-term lending products are simple to use, flexible, and designed specifically for the unique needs of Local Governments.

Investment Funds

When BC local governments have reserves to invest, the MFA has a suite of best-in-class investment vehicles that are inherently diversified, help reduce risks, suit varying time horizons, and can meet a community's desire to invest in a socially responsible manner. Here again, the buying power of our shared investment dollars results in the lowest possible fees for professionally-managed, institutional-quality investments. Unlike some other investment service providers, our goal is to be a partner in investing to provide you with the best and most suitable products to fit your needs. We aim for absolute transparency – we never have any hidden fees and no commissions are paid. We currently have over \$4.5 billion dollars under management and plan to expand our product line-up again in 2021.

Support for Financial Education

Providing financial education to our Members is our third operating line that augments the value created by our lending and investing offerings. Our organization is predicated on the financial strength of our BC-wide membership, therefore supporting a strong understanding of financial concepts and promoting fiscal best practices is a natural extension of what we do. The MFA has become the non-commercial leader in funding education and professional development events for BC's Local Governments, their elected officials, and their staff teams. We finance the development of university level courses, sponsor professional development conferences, and work closely with our province's Local Government associations to provide expertise and financial backing to deliver targeted training in finance. Our financial contributions result in availability and accessibility of education across our province that ultimately benefits not only individuals and their communities, but also our own governance structure.

2020 and COVID-19

As with many other events this year, our planned 50th anniversary celebrations were curtailed by the global pandemic. Instead, we directed staff and trustee efforts to mitigating financial impacts and to help safeguard the fiscal health of our Member municipalities. For the MFA, this crisis called for unprecedented collaboration with both the Ministry of Municipal Affairs and the Department of Finance as we worked to rapidly develop joint responses including modelling potential budgetary

You have steadily built and accumulated assets to make of the MFA not only a brand name and a benchmark recognized right across Canada and beyond, but also a steadfast financial institution that is able to withstand today's biggest market gyrations.

Of late, we highlight the work done by your organization targeted at improving the liquidity of MFA bonds, which will ultimately benefit all municipalities in the Province of British Columbia, and again another example of MFA's dedication to excellence. Long live the MFA!

Pierre Casgrain, Casgrain & Company, Ltd.

impacts, negotiating long term lending agreements, and lobbying of Federal Finance and the Bank of Canada for market support facilities.

We moved quickly to secure our own funding sources, ensuring uninterrupted access to financing for BC local governments. In March, the MFA was the first public entity in Canada to successfully issue a fully marketed bond issue in what were highly unstable financial markets, allowing us to fund infrastructure borrowing for our clients exactly as planned. Throughout 2020, we assisted numerous local governments in de-risking their investment portfolios and created a new, ultra-low risk pooled investment fund to aid in this purpose.

As with many of our clients, COVID-19 required us to test and refine our disaster recovery and business continuity plans for a very unusual scenario which has made us a more flexible and adaptable organization. The information technology systems work the MFA has completed over the last 5 years allowed our entire team to quickly and easily adopt a work-from-home plan when this became necessary.

This unfortunate crisis has highlighted the true value of the MFA – professional, centralized financial services that mean no local government in BC must “go it alone”. In 2020, it was evident that working cooperatively was beneficial in responding to the Covid-19 pandemic. The same holds true in the financial world. For 50 years, the MFA has worked on behalf of BC’s local governments to secure the financial futures of all our citizens and will continue to do so for many more years to come.

This is one of the reasons why MFA and your team are so unique and incredibly useful – I don’t know any other group of investment professionals who can provide a neutral opinion, unaffected by any personal interests.

Arseniy Shchedrinskiy, Financial Controller,
District of West Vancouver



Congratulations

MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA

As Premier of the Province of British Columbia and BC Minister of Finance, we're pleased to congratulate the Municipal Finance Authority of BC on its 50th Anniversary.

British Columbia is a vast and vibrant province powered by hardworking, talented people. Our populations are dynamic, and our strategic priorities vary from place to place, but our commitment to sustainable growth and shared prosperity continues to drive a thriving economy. For the past 50 years, MFABC's cooperative financing model has showcased BC's ingenuity and collaborative spirit, empowering our diverse municipalities, districts, and civil institutions to make the most of their distinct resources and meet the unique needs of people across regions. Providing equal service to communities of all sizes, MFABC helps local governments and public works throughout our province support long-term planning and invest in making life better for people and families.

Congratulations, again, to MFABC members, staff, and partners on this landmark occasion! The achievements of this organization exemplify the benefits of unity and diversity. Thank you for your contributions to promoting BC's fiscal success, so that British Columbians in every community can keep building our province and innovating for the future.

We wish everyone a wonderful celebration and all the best for another 50 years of proving that BC's communities are stronger together.

HONOURABLE JOHN HORGAN
PREMIER OF BRITISH COLUMBIA

HONOURABLE SELINA ROBINSON
MINISTER OF FINANCE

Milestone Timeline

1970

MFA Act Passed in the BC Legislature

1974

MFA issues its first Canadian Dollar denomination Euro-bond

1980

MFA grew from 1 to 3 full-time staff

Moody's Investors Service assigned AAA rating to MFABC

1989

MFA Offers short-term lending and pooled investment funds (Short Term Bond Fund and Money Market Fund)

1992

MFA reliance on Tax Levy for operations ceases as income from pooled investment funds and short term lending increases

1993

Dividend distributed to Members began to exceed Tax Levy collected

1994

MFA offers a new Pooled Fund (Intermediate Fund), now known in 2020 as the Government-Focused Ultra-Short Bond Fund

1995

MFA offers a pooled leasing program, now called Equipment Financing

1996

Great Vancouver Sewerage and Drainage and Water Districts become eligible to borrow

MFA moves to a new office location, a heritage building on Fort Street in Victoria

1997

MFA has 6 full-time staff

1998

MFA Education Fund started

E-Comm becomes eligible to borrow

Pooled Investment Funds reach \$1 billion

1999

Regional hospital districts and GVTA/TransLink become eligible to borrow

2003

MFA launches the Commercial Paper Program to fund short term lending

2004

MFA first issued debt below Ontario financing levels

2005

CREST becomes eligible to borrow

2009

MFA reaches 9 full-time staff

2013

MFA moves to its current office location

2016

MFA issues \$130mm of 10-year bonds at its lowest ever 10-year yield of 2.016%

Pooled Investment Funds reach \$2.5 billion

2017-2018

MFA offers Pooled High-Interest Savings Accounts

2018

MFA grows to 13 full-time staff

2019

MFA issues \$800mm of 5-year bonds, at the time, representing the single largest tranche municipal offering in the history of Canadian debt capital markets

2020

New Pooled Investment Funds offered: Mortgage Fund & Fossil Fuel Free Bond Fund

MFA staff complement reaches 17

MFA celebrates its 50th anniversary on April 3rd

MFA issues \$125mm of 5-year bonds at its lowest ever 5-year yield of 0.759%

In the fall, pooled investment funds exceed \$4.5 billion

MFA By The Numbers

The large number of capital projects funded by MFA loans, the billions of dollars managed through the MFA investment pooled funds, and the ongoing support from MFA with respect to municipal financial strategies are incredibly important for every municipality and its residents. MFA sets a standard of excellence that is widely acknowledged, not only in Canada, but across North America – a small team of highly skilled and very experienced professionals enables hundreds of communities to achieve important financial and strategic goals.

Mary-Ann Booth, Mayor, District of West Vancouver

Regional Infrastructure Project Highlights

Project: Northern Rockies Regional Recreation Centre

Regional District: Northern Rockies



Project: North Island Hospital Project

Regional Districts: Comox Valley & Strathcona



Project: Columbia Shuswap
Regional District Main Office

Regional District: Columbia Shuswap



Project: South Okanagan Events Centre

Regional District: Okanagan-Similkameen

Project: The Summit Residential Long-term and Dementia Care Facility

Regional District: Capital Regional District



IMAGE PROVIDED BY CRD



Bond Issuance

155

NUMBER OF BONDS ISSUED [OVER 50 YEARS]

\$20,400,000,000

TOTAL DOLLAR VALUE OF ALL BONDS [ISSUED 1970-2020]

\$1,740,000,000

LARGEST SINGLE YEAR ISSUANCE [2018]

14.00%

HIGHEST EVER
COUPON RATE
[1981]

1.10%

LOWEST EVER
COUPON RATE
[2020]

Credit Ratings

26 years

LONGEST STRETCH WITH AT LEAST ONE AAA RATING
[1994 - 2020]

*at least one agency with a AAA rating since April 12, 1994

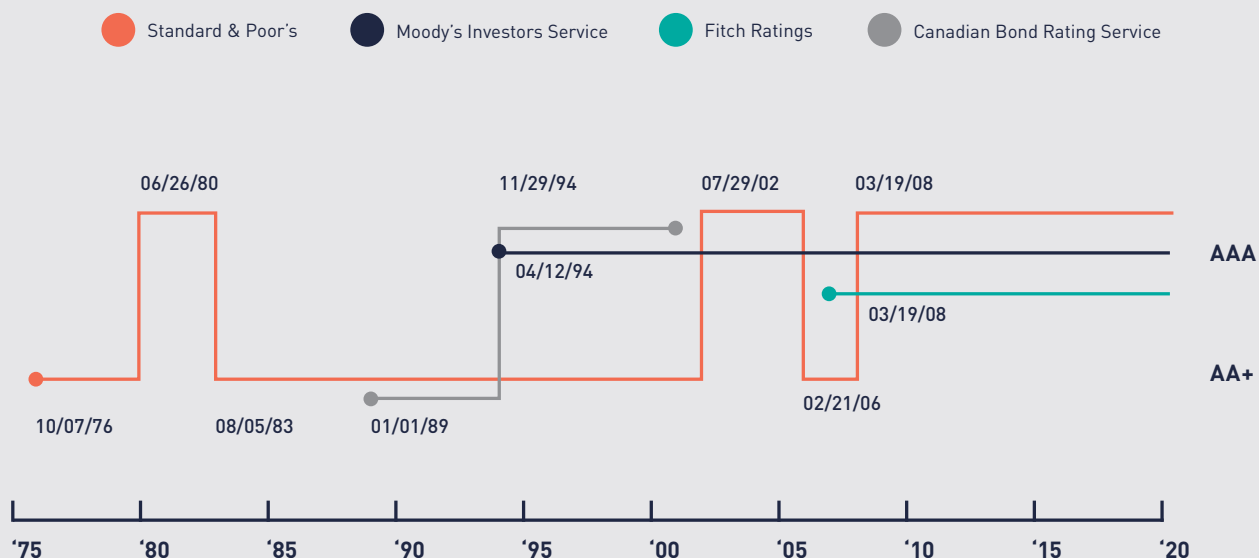
Credit Ratings and Bond Issuance

MFA funds its lending program by tapping into global fixed-income investor demand for high-quality, safe investments. The most universal indicator of borrower quality that these investors look to are credit ratings issued by globally recognized credit rating agencies.

The MFA is in an exclusive group of global issuers that carry multiple “AAA” ratings – the highest-quality credit rating achievable. Not only does a AAA rating allow our organization to raise funds at low rates, it also gives MFA more control and choice with respect to timing, amount, currency, and term of our issuance. The flexibility enabled by our AAA rating status is a critical tool in managing risk, particularly during times of market turmoil. For many borrowers around the world, the pandemic crisis of 2020 temporarily impacted their ability to access global debt capital markets. For MFA and other AAA issuers, the capital markets remained open with strong investor demand throughout, causing minimal business disruption.

Historically, MFA has never been rated lower than AA+ by a credit rating agency and despite a very challenging 2020 in the face of COVID-19, as of early 2021 we remain at the top of all three rating scales (Standard and Poor’s: AAA; Moody’s: Aaa; and Fitch Ratings: AAA). These ratings are a direct recognition of the collective financial strength and resiliency of the local government system in British Columbia. For over 50 years, the MFA’s leadership team has rightly regarded strong credit ratings as a top priority and will continue to do so well into the future to protect the financial interests of BC local governments.

MFA CREDIT RATINGS OVER TIME



Long-Term Lending

as of December 31, 2020

1,623

ACTIVE LONG-TERM LOANS

\$4,849,441,407*

TOTAL OUTSTANDING LONG-TERM LOANS

Short-Term Lending

as of December 31, 2020

391

ACTIVE SHORT-TERM AND EQUIPMENT FINANCING LOANS

\$143,297,351*

TOTAL OUTSTANDING SHORT-TERM AND
EQUIPMENT FINANCING LOANS

\$3,605,000*

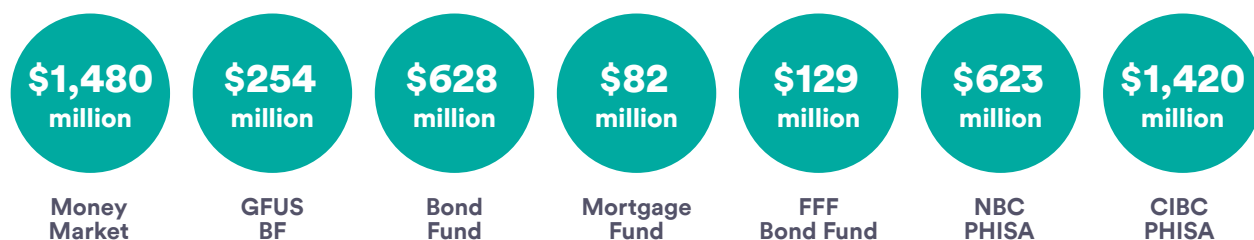
SINGLE LARGEST EQUIPMENT FINANCING LOAN

*These amounts may differ from our audited financial statements by amounts relating to year end adjustments for accounting purposes.

Pooled Investment Funds and Pooled High Interest Savings Accounts

as of December 31, 2020

BALANCES OF PIF AND PHISA AT YEAR END DECEMBER 31, 2020



\$4,616,000,000

TOTAL ASSETS UNDER MANAGEMENT IN THE PIF & PHISA

\$507,581,000

LARGEST SINGLE INVESTMENT ACCOUNT VALUE



\$1,220,000,000*

TOTAL VALUE OF SUBSCRIPTIONS [IN 2020]

\$280,000,000

LARGEST SINGLE SUBSCRIPTION [IN 2020]

Longest Serving Chairs

Frank Leonard
Capital Regional
District

14 years as Chair
2001-2014

J.H. Stuart
Regional District of
Central Okanagan

11 years as Chair
1978-1988

Longest Serving Trustees

Frank Leonard
Capital Regional
District

18 years
1997-2014

J.H. Stuart
Regional District of
Central Okanagan

18 years
1970-1988

Longest Serving Team Members

Yvonne Meechan
Executive
Assistant

26 years
1971-1997

CURRENT

Shelley Hahn
Chief Services
Officer

23 years
1997-current

ESG Factors and the MFA

While I don't know the degree to which this was ever put into writing at the MFABC, I think it's accurate to say the model comes down to these four points:

Innovate. Don't hesitate to try something new or different.

Support. Service the hell out of your programs.

Connect. Get to know your members, listen to what they say, and help however you can.

Give back. Be a champion for education, and support partners who do the same.

These are core principles that the staff at CivicInfo BC work hard to uphold everyday. These are core principles we learned from the Municipal Finance Authority of British Columbia.

Todd Pugh, Executive Director, CivicInfo BC



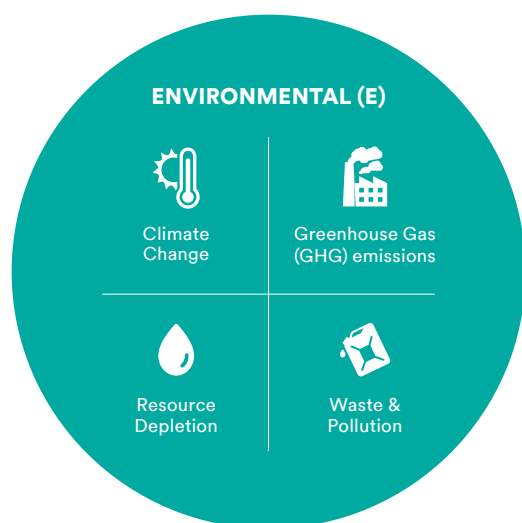
Environmental, Social, and Governance: ESG Factors and the MFA

Ascertaining an organization's environmental, social, and governance (ESG) footprint is not a new concept; however, it has become increasingly important for investors and many other stakeholders over the last decade. ESG considerations, along with the myriad of related investment approaches such as Socially Responsible Investing (SRI), Fossil Fuel Free (FFF) investing, and Impact Investing (II), are now frequent subjects of interest for investors, lenders, insurers, customers, and employees. There has been a corresponding rise in the issuance of securities under 'specialty frameworks,' such as 'Green,' 'Sustainable,' or 'Social' Bonds for example, and the creation of 'Impact Investment' vehicles. An organization's ESG footprint is now increasingly being viewed as a critical component of analyzing the risk and sustainability of an organization, as evidenced by new models being rolled out by ratings agencies, governments, and regulators - with direct ramifications for access to capital and operating costs. In a year when sustainability and finance were strongly correlated, this idea has gained even greater traction. Yet, despite growing interest in ESG, there is no clear standard, methodology, or assessment protocol currently agreed upon by all parties.

What is ESG?

ESG criteria or factors are non-financial performance indicators that have not been part of traditional business metrics routinely considered when making investment decisions. Analysis of such factors can provide a more comprehensive understanding of a company's operations, assist in identifying and avoiding risks relating to an organization's practices, and help bondholders and shareholders allocate funds to entities whose values match their own. ESG analysis considers how an organization interacts with and impacts the world around it.

ESG-type investing approaches originated in the 1990's but gained momentum after the United Nations (UN) launched its 6 Principles for Responsible Investment (PRI) in 2006, and later their 17 Sustainable Development Goals. The incorporation and consideration of environmental, social, and governance factors are becoming part of mainstream investment considerations. Numerous organizations have now signed on to the internationally recognised Principles for Responsible Investment to publicly demonstrate commitment to including environmental, social, and governance (ESG) factors in investment decision making and ownership. Although not an exhaustive list, potential aspects are described below:



ENVIRONMENTAL ISSUES

stewardship of our natural environment

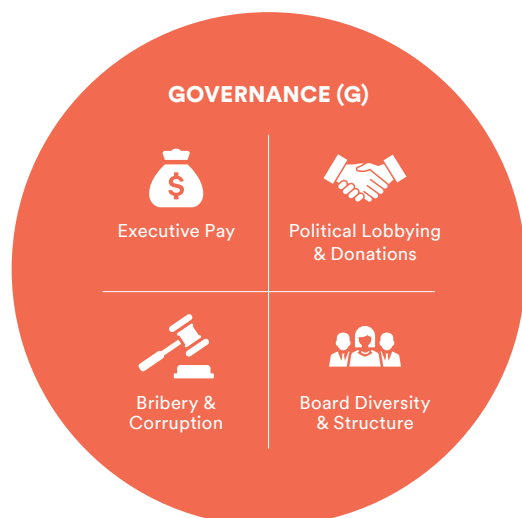
- Climate change
- Water use
- Sustainable land use
- Fracking
- Methane
- Plastics
- Animal agriculture
- Waste and pollution
- Resource depletion/observation
- Greenhouse gas emissions
- Deforestation
- Compliance with environmental regulations



SOCIAL ISSUES

treatment of people and impact on societal issues

- Human rights, labour standards, working conditions, including child labour and slavery
- Community support
- Diversity and representation
- Health and safety
- Consumer protection
- Animal welfare
- Employee relations
- Poverty
- Conflict zones



GOVERNANCE ISSUES

organizational controls and oversight

- Internal controls
- Accounting practices and audits
- Executive compensation
- Corruption
- Board diversity and structure, director nominations
- Cybersecurity
- Management structure
- Employee relations
- Donations and political lobbying



For 50 years, MFABC's dedicated staff have assisted BC municipalities achieve their infrastructure and development goals while doing so at very attractive funding levels, sometimes on par with those of the Canadian provinces.

Frank McKenna, Deputy Chair, TD Bank Group

ESG criteria are frequently linked to one another, and it is also important to note that unlike black and white financial information, ESG criteria can be subjective and differ between entities, investors, and the stakeholders they serve. These disparities have resulted in a surfeit of options for consideration and associated guidelines, practices, standards, and ratings to describe them. Green bonds, social bonds, impact investment funds, and SRI-labelled investments may each zero-in on a particular area or category on which to concentrate through a variety of methods depending on their expressed aims. Methodologies may include:

- **ESG integration** – inclusion of ESG risks and opportunities into traditional financial analysis
- **active ownership** – investors are engaged with organization leadership to advocate for specific action
- **impact investing** – investing for a specific defined outcome, without exclusion based on industry but on outcomes and priorities
- **thematic investing** – investment in entities that provide solutions to specific issues
- **inclusionary screens** – companies are screened in as best in category in specific criteria
- **exclusionary screens** – options are screened out based on their industry/practices

With a multitude of diverse ways to address these ideas and methods, it is not surprising that an entire industry has arisen to craft criteria and policies, create screens, collect data, and report on results. Without an international consensus on definitions or standards for reporting, however, it remains difficult and complex to provide or obtain meaningful, comparable, and actionable information.

ESG and British Columbia's Local Governments

While previously a concern of leaders at the national or international level, ESG issues are now influencing individuals, investors, corporations, and communities. The impacts are wide-ranging and affect preferences, purchasing, practices, and policy in material ways. Transparency and accountability, already local government mantras but considered through an ESG lens, yield stakeholder insights and organizational risk assessments that may fundamentally alter financial activities and tactical direction.

Local governments may experience a rise in citizen interest in one or more ESG aspects, and a corresponding need to recalibrate and reconsider strategic and community plans. That leads to considerations in how to fund community works and provide additional data, project tracking, and reporting to meet ESG-rated debt issuance requirements to raise needed funds. Alternatively, they may need to invest reserves for future development through more stringent and nuanced analysis of investment vehicles to meet aspirational ESG-centric investment policies while maintaining acceptable diversification.

Considerations may be positive or negative and include:

- Additional time and/or staff required to gather and analyze data, and report to stakeholders on ESG issues
- Risk management may be enhanced by considering these factors in conjunction with other risk measures
- Citizens may request additional information and action on these issues, may not have full understanding of a particular issue, or may disagree about ESG issues, increasing the need to educate, explain, and demonstrate need



What makes 50 years of existence even more impressive is how MFABC has always operated as an extremely lean organization, which is a testament to the calibre of talent and dedication of your employees. MFABC's ability to be thoughtful and innovative in its approach to the debt capital markets has made for a very enjoyable relationship over the years.

Sunil Bhutani, Managing Director, National Bank

- Investment options may be more limited with ESG considerations built into an investment policy, by lack of available investments that meet selected ESG criteria, or by demand for such investments outstripped by available supply
- Borrowing funds may be more expensive as there are additional costs involved with either internal staff time or external ESG reporting service providers
- Borrowing may become easier for ESG-rated entities as demand for debt issuance with ESG considerations increases

It is clear is that no organization can ignore environmental, sustainability, and governance factors or the potential impacts to their operations that incorporating or ignoring these factors will entail.

Changes to MFA's Response to ESG

ESG has continued to grow in prominence and therefore, despite the current lack of consensus or standardization in this emerging field, the MFA will be taking steps to update our programs and enhance our data collection and reporting to meet demand for suitable products and information. Our stakeholders will have additional information available upon which to assess our approach and programs.

We will take action in four primary areas:

- augmenting long-term lending and related bond issuance data collection, classification, and reporting around the lending that we issue the bonds to support

- reviewing our investment products to increase information on ESG factors, and potentially adding additional investment options for clients seeking options that meet their ESG-type investment plans
- reviewing and reporting on our own in-house sustainability
- thought leadership, education, and working with the BC local government sector to standardize definitions and the collection of ESG-related data

Bond Issuance and Long-term Lending

While the MFA acknowledges that issuing specialty bonds (such as social or green bonds) can be useful tools in signalling an organization's commitment to sustainability, we currently have no plans to do so. The MFA has not pursued social or green bond programs in the past for four primary reasons: our bond proceeds are used for mixed-purpose lending to a broad number of local governments, there is a lack of standardization of ESG data collection and reporting, the costs and complexity associated with achieving and maintaining such certifications (especially given our unique model), and finally we do not want to cannibalize and introduce negative liquidity impacts to our existing benchmark bond issuance program. Unlike other public issuers, we represent multiple individual communities and loan purposes in each of our bond launches. In addition, specialized reporting to meet a set of 'green' or 'social' bond status measures is costly and complex, putting this option at odds with our mandate of offering the lowest possible cost of



MFABC's value proposition is significant; delivering quantitative cost savings and a qualitative benefit to local governments.

Nelson Chan, CFO, Capital Regional District

municipal borrowing. To achieve this, we would require not only additional internal staff time, but also an extensive and detailed range of data from participating members, posing time and skillset challenges for them as well. This is particularly true for small to medium-sized municipalities. Lack of agreed-upon standards and measures internationally further complicates the ability to provide and maintain appropriate end-user information.

Our borrowing needs are a relatively modest \$1 to \$2 billion dollars per year and we have and will continue to prioritize the liquidity of the benchmark program which is the most liquid municipal/regional authority program in Canada. In any case, we assert that virtually every purpose for which our BC local government clients borrow would be considered to meet some of the UN's 17 sustainable development goals as well as other ESG-type measures, by the very nature of our local government clients' projects. To us, and many investors worldwide, this means that ANY MFA bond issue IS a sustainable bond issue. We believe that there is limited value in employing a third party "framework" to further validate that fact.

After extensive research, we have developed a methodology for categorization of the loans we fund via our issuance of bonds. This methodology, which considers green and social bond framework categories, as well as the UN's 17 Sustainable Development Goals criteria, will begin to be applied to our issuances beginning with our 2020 new debt launches. Our BC local government clients will begin to see additional "classification" information requests for long term borrowing. We will work with our clients to gather appropriate information and develop reporting to support investor enquiries around this new data.

Our commitment going forward is to continue refining our own disclosures over time and assist all local governments in BC to create consistency in how they collect and report ESG-related information. We believe that standardized, robust, and comparable global ESG data is the key to achieving the desired outcomes. Investors make millions of decisions daily about how to allocate their capital using existing market mechanisms. Incorporating ESG data from standardized measurement and disclosures in those decisions will ultimately lead to widespread adoption and positive impact.

MFA Investing Activities and Investment Products

Given the nature of our permissible investments, liquidity requirements, and conservative approach, we consider our internal portfolios (sinking funds, short term, and capital) to be "sustainable." Our portfolio is primarily made up of bonds issued by the Government of Canada, Canadian provinces, Canadian municipalities, and other Canadian government-issued securities. Our corporate holdings are predominately in the Canadian financial sector. As a result, our portfolio is made up of investments that support sustainable development across Canada.

In addition to our on-balance sheet portfolios, we offer a broad range of investment vehicles purpose-built for our local government clients' needs and investment requirements. Our Act permits us to offer pooled investment funds that may invest beyond the confines of what BC local governments may purchase on their own and therefore take seriously the responsibility to provide the most well-crafted investment vehicles to achieve

You should be very proud of the outstanding work you have done for BC communities over this period. It is a remarkable record of exemplary public service.

Lawrence L. Schembri, Deputy Governor,
Bank of Canada



The CSRD is particularly grateful to the MFA for sponsoring events that aim at the challenges faced by Regional Districts in particular. The learning and sharing that takes place at this event each year is of great benefit in helping us navigate the complex and changing landscapes of local government finance.

Jodi Pierce, Manager, Financial Services, Columbia Shuswap RD

their goals. We work with our Pooled Fund Advisory Committee and Trustees to improve existing funds and associated processes, and to develop new options that suit clients' changing needs while maintaining diversification, preservation of capital, and competitive returns. Our existing portfolio of funds is managed by professional money managers, Phillips, Hager & North, a signatory to the United Nations Principles for Responsible Investing.

In recent years, some local governments have asked MFA to offer socially responsible investment (SRI) options and/or to divest our existing investment line up of fossil fuel related holdings. MFA's preference was to launch a more "broad" (multiple issue or factor) SRI fund, with a focus on impact investing without a blanket exclusion of specific investments or sectors of the economy. While some local governments favoured the impact approach, more expressed an interest in fossil fuel free options. Climate change is a priority for many BC citizens and therefore many local governments and fossil fuel free options are relatively simple to construct.

In 2019, MFA introduced its first "fossil fuel free" pooled investment products – two Pooled High Interest Saving Accounts, each with a major Canadian bank. We expect to offer a third option in 2021. During 2019, we also debuted the MFA Mortgage Fund which offered another avenue of diversification in an ESG-acceptable investment category, while offering attractive returns.

In early May 2020, MFA launched the Fossil Fuel Free Short Term Bond Fund, the first of its kind in Canada. This new pooled fund option addressed the expressed demand for a well-diversified, professionally managed

option for those clients whose communities prioritized this narrowly defined but often cited sustainability goal. In late May, in response to requests to offer an ultra-low risk government-focused fund and exclude corporate securities, MFA changed the nature of its existing Intermediate Pooled Fund and created the Government-focused Ultra Short Bond Fund (GFUSBF). Although this new fund was created with minimizing investment risks in mind in the face of the pandemic, it also meets our clients' definition of "fossil fuel free."

We continue to research and develop other sustainability-focused options, as well as investigating additional ESG reporting we can provide to enable informed decision-making for our clients.

In-house Sustainability at MFA

The MFA has evaluated our in-house posture against ESG criteria, and we are pleased to share the following details:

Our Team

- Our team of 17 is almost evenly split between women and men, with 3 of our 6 most senior positions held by women.
- In 2019, we were shortlisted for the "Top 100 Best Places to Work in Canada" award.
- We have committed to external independent evaluation of our compensation bands on a regular basis. We ensure that our salary levels and compensation policies are compared to and in line with BC municipal levels, while at the same time taking our status as a near financial institution into consideration.



The MFA has not only played an important role in E-Comm's history, but for municipalities across British Columbia. Our communities become stronger through your team's tireless dedication to offering the lowest borrowing rates across Canada and support in funding B.C.'s infrastructure, and for that we are incredibly grateful.

Beatrix Nicolato/Oliver Grüter-Andrew, VP and President, E-COMM

- We have a 'whistleblower' policy for our staff to ensure their security and ability to report anything they believe to be unethical or inappropriate.
- Our lean business operation ensures the maximum benefit is conferred to our stakeholders by keeping our administrative costs low. We have increased our team size over the last five years to safeguard business operations by augmenting oversight and controls, while improving functional support for all critical roles. Despite this growth, our team is distinctly smaller than other regional funding and service organizations locally and internationally.

Investment Activities

- Our pooled investment fund offerings (almost \$2.6 billion as of December 31, 2020) are administered through MFABC on behalf of our clients by fund manager Philips, Hager and North Investment Management Ltd which is a signatory to the United Nations Principles for Responsible Investment.
- Our own internally managed \$4 billion fixed income investment portfolio is deemed to be a "light green" investor when it comes to purchasing primary green bonds issued by other organizations.

Governance

- We recently implemented a strong Code of Conduct for our Board of Trustees to support our already excellent process and record of success.
- The Members of the Authority are elected officials appointed by the regional boards in each regional

district in BC. The number of MFA Members (currently 39) is based on the population of the regional districts and represent all 28 BC regional districts. Members meet twice a year at the Annual General Meeting (AGM) held before March 31st each year and again in the fall. Members review requests for financing and authorize the issue and sale of securities. At the AGM, Members elect ten Trustees who meet at least 5 times per year with our CEO and senior management.

Bond Issuance

- Our Act has created a strong structure of fiscal responsibility between joint and several liability, our extensive capital reserve in the form of our 'Debt Reserve fund' and 'Strategic Retention fund,' and our right of taxation to cover any defaults on debt and ensure against default on our bonds. We have many tools in place to ensure that bondholders are protected.
- Our bonds primarily fund loans for important 'public good' projects including sewer improvements, water treatment, health infrastructure, libraries, and parks.

Community Support

- We have a long history of giving back to our client community by investing extensively in education and professional conferences to support both staff and elected officials in the areas of finance, management, and leadership best practices. Our average annual budget for this purpose is currently over \$200,000 and we have contributed almost \$1 million in the last 5 years alone.



We commend the MFA's contribution to and support of B.C. local government financing and investing needs. Although the City of Vancouver directly accesses the capital markets for financing and investing purposes, the City has been working with MFA to support creating pooled investment funds with an environmental, social, and governance approach in order for other B.C. municipalities to participate.

Mayor Kennedy Stewart, City of Vancouver

- MFA completes extensive consultation with local government stakeholders to ensure their needs are met by our programs and processes. We have a Pooled Investment Fund Advisory Committee that meets a minimum of 4 times per year, we present and respond to questions annually at each regional chapter for both elected and staff representative organizations, and our senior leaders travel to any regional district or municipality on request to answer questions and provide information on how our lending and investing programs work.

Our Operations

- We do not provide funding or investment services to private enterprise and do not work with companies that participate in environmentally unsustainable industries. We can therefore assert that we provide no direct funding for fossil fuel, industrialized animal agriculture, tobacco, alcohol, or weapon manufacture and distribution.
- We are not a profit-seeking entity. Our mission is to create financial well-being and provide stability to BC's Local Governments. Our lending and investing programs are tailor made to meet their needs, minimize taxpayer burden, and maximize opportunity for financial success.

- Our unique egalitarian, collaborative approach provides the same services, rates, and accessibility to all BC Municipalities and Regional Districts, regardless of population, location, or dollar amount borrowed or invested. We also use a "joint & several" model where all municipalities in a Regional District are responsible for each other's debts that promotes transparency and understanding.
- Our leased Office space is in a LEED Gold development and the property management company has extensive compost and recycling services, as well other environmental sustainability features.
- We are currently completing technology system upgrades including a significant cybersecurity component to further enhance protections for our data and systems and reduce potential risk.

MFA has helped ensure that BC Local Governments have staff who are equipped to make the best financial decisions for their organizations.

Natalie Wehner, CFO, Cowichan Valley RD



Mapping MFA Client Borrowing Purposes to ESG Criteria

The MFA has developed an ESG mapping approach which endeavours to provide Environmental, Social, and Governance disclosure by which investors, bond market participants, and other interested stakeholders can better understand how proceeds from our funding program are used. We view each of our bonds as a 'sustainable bond', used to support and advance various ESG initiatives throughout the province.



Using our new ESG mapping approach, the MFA aims to provide stakeholders with insight into how the capital projects we fund align to not only specific UN Sustainable Development Goals but also recognized Green Bond Principles and Social Bond Principles. These principles have been used to help guide our project mapping approach but should not be construed as a formal framework where explicit impacts are measured at this time. We encourage stakeholders to reach out and dialogue with us as we take initial steps to improve our ESG approach in an effort to provide stakeholders with clearer information regarding our use of proceeds.

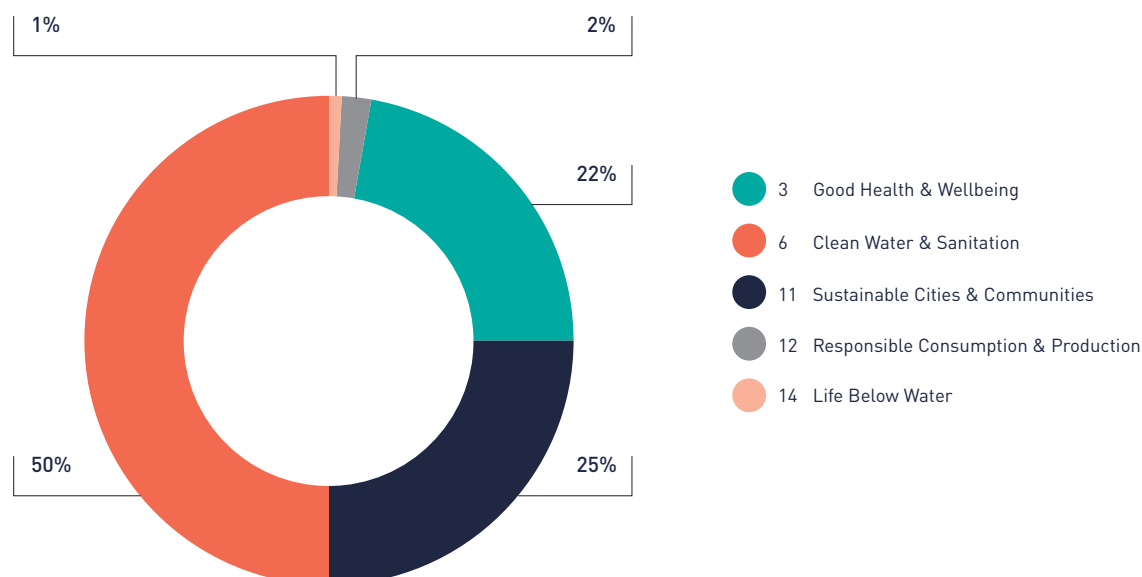
MFA Mapping Tool for ESG Criteria

The MFA 'Purpose of Borrowing' may align with and benefit multiple UN SDG goals. For practicality, we have chosen to map each project to its primary objective, where we believe the project will have the most significant impact.

UN SDG Alignment		Green Bond Principles	Social Bond Principles	MFA Purpose of Borrowing	Project Examples In This Category
3	GOOD HEALTH & WELLBEING	–	Access to Essential Services	Health/Social Services	Hospitals, hospital equipment, day cares
6	CLEAN WATER & SANITATION	Sustainable Water & Wastewater Management	Affordable Basic Infrastructure	Water	Water treatment, distribution, storage, water metering
		Sustainable Water & Wastewater Management	Affordable Basic Infrastructure	Sewer/Drainage	Sewage treatment, distribution, storage, storm drainage systems, dikes, flood protection
7	AFFORDABLE & CLEAN ENERGY	Energy Efficiency	Affordable Basic Infrastructure	Renewable Energy Systems	Solar, hydro electric, heat recapture, energy efficiency retrofits
		Renewable Energy	Affordable Basic Infrastructure	Renewable Energy Systems	Solar, hydro electric, heat recapture, energy efficiency retrofits
11	SUSTAINABLE CITIES & COMMUNITIES	Clean Transportation	Affordable Basic Infrastructure	Transportation/Transit	Airports, public transit, cycling and walking infrastructure
		–	Affordable Basic Infrastructure	Roads	Paving, new roads, road safety improvements, bridges, interchanges, street lighting
		Green Buildings	Affordable Basic Infrastructure	Public Safety	Public safety buildings, fire halls, fire trucks
		Green Buildings	Affordable Basic Infrastructure	Local Government Land & Buildings	Land acquisition, City hall, pubic works buildings, animal shelters, other Local Government owned facilities
			Affordable Basic Infrastructure	Communications Utilities	Fibre optic network, TV rebroadcasting, phone network
		Green Buildings	Affordable Basic Infrastructure	Parks/Recreation/Culture	Parkland, park improvements, recreational facilities, libraries, community halls, theaters, museums
		Environmentally sustainable management of natural resources and land use	Affordable Basic Infrastructure	Parks/Recreation/Culture	Parkland, park improvements, recreational facilities, libraries, community halls, theaters, museums
		–	Affordable Basic Infrastructure	Other	Cemetery improvements, cruise ship dock
		Green Buildings	Affordable Housing	Affordable Housing	Social/supportive housing
12	RESPONSIBLE CONSUMPTION & PRODUCTION	Pollution Prevention & Control	–	Solid Waste Management/Recycling	Landfills, landfill closure, recycling facilities, composting facilities, vehicles for these purposes
13	CLIMATE ACTION	Climate Change Adaptation	–	Environmental Conservation/Remediation	Brownfield remediation, habitat restoration
14	LIFE BELOW WATER	Terrestrial & Aquatic Biodiversity Conservation	–	Environmental Conservation/Remediation	Brownfield remediation, habitat restoration
15	LIFE ON LAND	Terrestrial & Aquatic Biodiversity Conservation	–	Environmental Conservation/Remediation	Brownfield remediation, habitat restoration



Total 2020 Debt Issuance by UN Sustainable Development Goal



2020 New Financing by UN SDG

3 - Good Health & Wellbeing	\$ 79,741,155
6 - Clean Water & Sanitation	317,663,574
11 - Sustainable Cities & Communities	117,247,525
12 - Responsible Consumption & Production	15,921,809
14 - Life Below Water	4,425,937
	\$ 535,000,000

2020 Refinancings by UN SDG

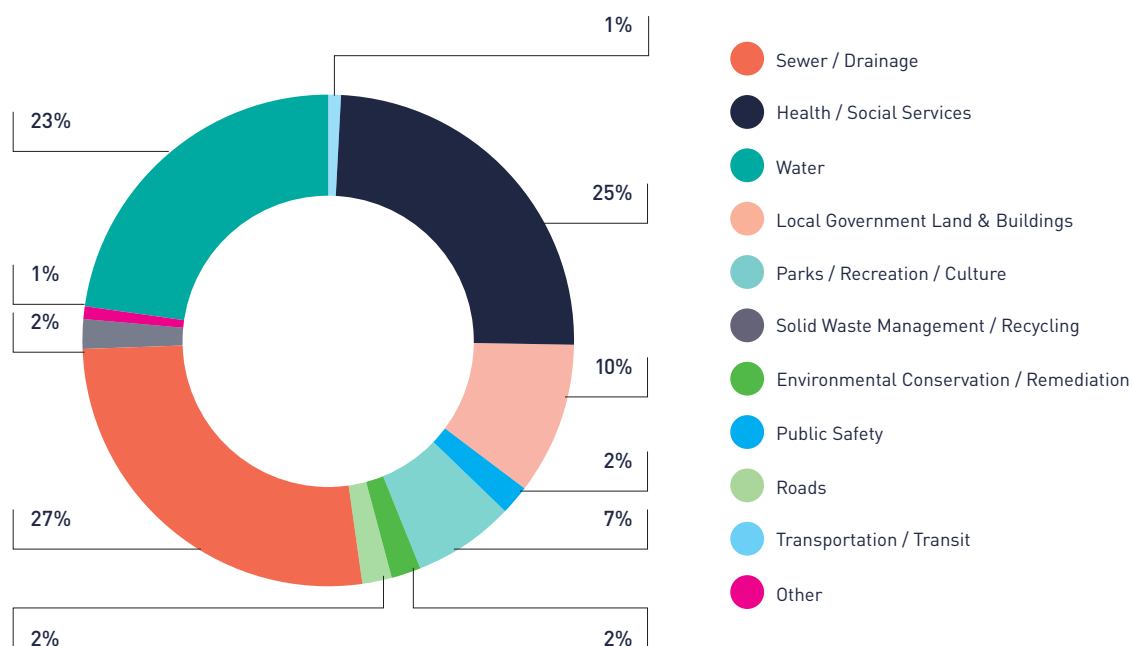
3 - Good Health & Wellbeing	\$ 179,081,036
6 - Clean Water & Sanitation	194,361,618
11 - Sustainable Cities & Communities	107,797,032
12 - Responsible Consumption & Production	3,760,314
	\$ 485,000,000

Total 2020 Financings By UN SDG

3 - Good Health & Wellbeing	\$ 258,822,191
6 - Clean Water & Sanitation	512,025,192
11 - Sustainable Cities & Communities	225,044,557
12 - Responsible Consumption & Production	19,682,123
14 - Life Below Water	4,425,937
	\$ 1,020,000,000



Total 2020 Debt Issuance by Borrowing Purpose



	2020 New Financings by Borrowing Purpose	2020 Refinancings by Borrowing Purpose	Total 2020 Debt Issuance by Borrowing Purpose
Environmental Conservation/Remediation	\$ 4,425,936	\$ -	\$ 4,425,936
Health/Social Services	79,741,154	179,081,036	258,822,190
Local Government Land & Buildings	95,736,179	8,768,313	104,504,492
Other	-	5,000,000	5,000,000
Parks/Recreation/Culture	4,854,198	60,909,801	65,763,999
Public Safety	7,974,058	12,157,621	20,131,679
Roads	7,842,660	11,523,888	19,366,548
Sewer/Drainage	228,043,923	45,675,687	273,719,610
Solid Waste Management/Recycling	15,921,809	3,760,314	19,682,123
Transportation/Transit	840,431	9,437,409	10,277,840
Water	89,619,652	148,685,931	238,305,583
	\$ 535,000,000	\$ 485,000,000	\$ 1,020,000,000

Contact Information

Municipal Finance Authority of British Columbia

#217–3680 Uptown Boulevard
Victoria, BC V8Z 0B9
Canada

T 250.383.1181
www.mfa.bc.ca

Office Hours

8:00 am–4:00 pm
Monday through Friday

Auditors

KPMG LLP
Victoria, BC

Bond Counsel

Lawson Lundell LLP
Vancouver, BC

MFA Staff

PETER URBANC | Chief Executive Officer | peter@mfa.bc.ca

Business Services & Client Support

SHELLEY HAHN

Chief Services Officer
shelley@mfa.bc.ca

LAUREN KERR

Credit & Compliance Officer
lauren@mfa.bc.ca

KYLE DERRICK

Credit & Economic Analyst
kyle@mfa.bc.ca

SHANNON COTTRELL

Senior Client Support Specialist
shannon@mfa.bc.ca

NGOZI (ANGIE) OLU-IKOMI

Client Support Specialist
ngozi@mfa.bc.ca

Finance & Accounting

MATTHEW O'RAE

Chief Financial Officer
matt@mfa.bc.ca

CINDY WONG

Controller
cindy@mfa.bc.ca

NIKOLA GASIC

Portfolio Manager
nikola@mfa.bc.ca

CONNOR NEUMAN

Financial Analyst
connor@mfa.bc.ca

CONNOR FOREMAN

Accountant
connorf@mfa.bc.ca

Technology & Stakeholder Relations

RENATA HALE

Director, Technology & Strategy
renata@mfa.bc.ca

SELINA PIECZONKA

Stakeholder Engagement Coordinator
selina@mfa.bc.ca

STEVEN BARLEY

Manager of Information Technology
steven@mfa.bc.ca

MICHAEL HAYES

Senior Programmer/Analyst
mike@mfa.bc.ca

MARINA SCOTT

Programmer/Analyst
marina@mfa.bc.ca

TEAGUE LANDER

Programmer/Analyst
teague@mfa.bc.ca



**Municipal Finance
Authority of BC**



217-3680 Uptown Boulevard Victoria, BC V8Z 0B9 T 250.383.1181

www.mfa.bc.ca